

PROSPECTUS

THE GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS
BAHAMAS REGISTERED STOCK 2027, 2029, 2031, 2034, 2044 AND 2054 ISSUE OF B\$21,500,000 ISSUED
UNDER THE PUBLIC DEBT MANAGEMENT ACT, 2021
Prospectus Date: 4th October, 2024

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|-------------------|-----------------------------|------------------------|--|
| Issuer: | Bahamas Government | Open Date: | 15 th October, 2024 (9:30 a.m.) |
| Registrar: | Central Bank of The Bahamas | Close Date: | 17 th October, 2024 (3:00 p.m.) |
| | | Auction Date: | 21 st October, 2024 (9:00 a.m.-3:00 p.m.) |
| Organizer: | Central Bank of The Bahamas | Settlement: | 22 nd October, 2024 |
| Minimum: | \$100 | First Int. Pmt: | 22 nd April, 2025 |
| Increment: | \$100 | Calendar: | Actual/365 |

| Security ID | Issue Size | Can Grow/Shrink? | Unit Share (B\$) | Tenor (Years) | Interest Fixed | Maturity | Interest Payment |
|--------------|---------------------|------------------|------------------|---------------|----------------|-----------|------------------|
| BSBGR1790272 | \$6,000,000 | Yes | 100 | 3 | 3.70% | 22-Oct-27 | Semi-annual |
| BSBGR1790298 | \$3,000,000 | Yes | 100 | 5 | 4.16% | 22-Oct-29 | Semi-annual |
| BSBGR1790314 | \$1,000,000 | Yes | 100 | 7 | 4.82% | 22-Oct-31 | Semi-annual |
| BSBGR1790348 | \$5,000,000 | Yes | 100 | 10 | 5.57% | 22-Oct-34 | Semi-annual |
| BSBGR1790447 | \$1,000,000 | Yes | 100 | 20 | 6.15% | 22-Oct-44 | Semi-annual |
| BSBGR1790546 | \$5,500,000 | Yes | 100 | 30 | 6.65% | 22-Oct-54 | Semi-annual |
| | \$21,500,000 | Yes | | | | | |

Instructions for participation in this Initial Public Offering are outlined below.

Participation: Investors may participate in the Initial Public Offering process in one of the two following ways:

- Non-competitive Participation:** The minimum bid is \$100 with an upper limit of B\$500,000 for the non-competitive bidding option.
 - Central Bank Customers: Prospective investors are to submit applications via the BRS Application Portal with funds wired/transferred to the Central Bank **no later** than 3:00 p.m. on the Close Date.
 - BISX Registered Broker-Dealer Customers: Submit applications through your broker-dealer, following the instructions/guidelines.
- Competitive Participation:** The minimum bid is \$100 with no upper limit for the competitive bidding option.
 - Central Bank Customers: Prospective investors wishing to bid competitively through the Central Bank must contact the Banking Department via email to domesticdebt@centralbankbahamas.com or via telephone at (242) 302-2620. The BRS Application Portal will **only** facilitate non-competitive bids. All funds must be wired/transferred to the Central Bank **no later** than 3:00 p.m. on the Close Date.
 - BISX Registered Broker-Dealer Customers: Submit applications through your respective broker-dealer, following the instructions/guidelines.

Applications for Central Bank Customers:

- Submit the application via the BRS Application Portal (enrolment required). New and existing individual investors may enroll and submit an application by visiting the following link: <https://submissions.centralbankbahamas.com/bgrsapplication/login> **OR**
- Complete the electronic application form. Sign and submit the application form to the Markets Unit IPO email address domesticofferings@centralbankbahamas.com with the subject "BRS Application" + "Client Name" (e.g. BRS Application for John Doe). Applicants will receive an acknowledgment within four hours of submission during normal business hours.
- Payment:** Subscription payments may be made electronically via commercial banks or digitally via SandDollar in accordance with the settlement instructions are below.

| i) Bank Wire Information: | |
|---|--|
| Beneficiary Bank: | Central Bank of The Bahamas |
| BIC: | CBBHBSNS(XXX) |
| Account: | CBOB General Account 1315010051 |
| Branch Code: | 10000 (if applicable) |
| Details: | Applicant Name + NIB Number + BRS Application (e.g. John Doe NIB#12345 BRS Application) |
| ii) Central Bank Digital Currency Sand Dollar Information: | |
| Direct payments to Receiver's Custom Name (<i>alias</i>): CBOBbanking@sanddollar.bs | |



KYC/ID: (1) Bahamian E-Passport or
(3) NIB Smart Card paired with one of the following: Bahamian Driver's License, National Identity Card, Permanent Residence Permit, other National Passport, or Spousal Permit.

Applications for Broker-Dealer Customers: Follow instructions/guidelines provided by your selected broker dealer.

Allocation: **Competitive Participation** – Successful participants will receive a confirmation on the first business day following the tender.

Non-Competitive Participation – Where the aggregate amount of bids exceeds the maximum permitted amount (25% of planned issuance), a pro-rata allotment will be made. However, where the aggregate amount of non-competitive bids is less than the maximum permitted amount, the shortfall will be allocated to the competitive portion of the auction.

Initial Public Offerings will no longer prioritize bids for "individual" investors. Instead, the bid allocation process will consider (1) the bid value, (2) the total value of all valid bids, and (3) the total offering amount. The methodology will prorate allocations across all bidders (individuals and institutions). In some cases, when offers are oversubscribed, very low-value bids are less likely to receive allocations.

Grow/Shrink: Each security in this offering has the capacity to grow or shrink based on the total subscriptions received for each tenor. The entire offer also has the capacity to grow or shrink, commensurate with overall demand. The issuer maintains the right to cap the offer at its sole discretion.

Refunds: All refunds will be disbursed within three business days following the settlement date.

Certificates: Successful applicants will receive an electronic copy of their allotments, via email, within three business days following settlement.

New Institutional Investors:

Broker-dealers: New institutional investors may participate through a BISX registered broker-dealer, a list of which may be found at: <https://bisxbahamas.com/broker-dealers/>.